



**SOCIETY OF  
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# An Interview With Perspectives From Anna's Anna Rappaport

By Josh Bank

**A**nna Rappaport's column Perspectives from Anna has appeared in every issue—ever—of the *Retirement Section News*. Same for more than a decade prior to our name change from *Pension Section News* a year ago. Among too many other prestigious positions and awards to Google (I tried and got tired after many result screens) much less to mention, Anna was a member of the ERISA Advisory Council, later served as president of the SOA and was a recipient of SOA's 2018 Outstanding Volunteer Award.

*Retirement Section News* is pleased to present our recent interview with Anna.

## **Retirement Section News (RSN): What is your educational background?**

AR: I graduated from high school in Baton Rouge, Louisiana, in 1956. I attended the University of Chicago and majored in math but did not complete my undergraduate degree. I returned to the University of Chicago Booth School of Business in 1980 and completed my MBA in 1985. I became an ASA in 1960 and an FSA in 1963.

## **RSN: How did you choose to become an actuary?**

AR: I started working in 1958 with a lot of math background but without having finished college in an environment where there were not many jobs for women with such a background. I learned that by passing the actuarial examinations I could have a much better career and many good options. These jobs were more open to women than many. I got a job as a clerk in the valuation department of New York Life, started passing actuarial examinations, and was moved into the actuarial career path program after I had passed what were then the first three examinations. At the time I took the actuarial examinations, there was no specialization, and everyone took the same exams. The New York Actuaries Club offered classes in preparation for the exams and that was a great help to me in learning the specialized mathematics.

## **RSN: How did your parents influence your career and life choices?**

AR: My parents were refugees from Nazi Germany, coming to the United States as young adults, my father in 1933 and my mother in 1937. These were difficult economic times and the job market was very challenging for them. After studying law in Germany, my father shifted to a career in social work after Tulane University admitted him to graduate school based on his German education. He devoted his life to improving the circumstances of people who needed help. He felt that doing what was right and what would improve people's lives to be his life work. My mother was a math and German teacher. One of the things that she specialized in was working with students who had difficulty learning math. She was very creative and invented a variety of games to help students learn math.

They were an inspiration to me. I carried forward the interest in math and in helping people. The actuarial profession has offered me a great platform to build on—one where I helped my employers and clients and did work that is worthwhile for Americans generally.

In reviewing my early jobs, I was surprised to realize how important job variety was for my career.

## **RSN: You spent nearly 20 years working in the life insurance industry. How did your career progress during that period?**

AR: In reviewing my early jobs, I was surprised to realize how important job variety was for my career. New York Life had a fairly large actuarial department. Assignments were rotated in the actuarial program and we were being trained to advance to more senior roles later on. I passed my actuarial exams attaining fellowship over a five-year period and that was noticed.

The job market for actuaries was very good at the time I started. In the early 1960s, I moved from the New York Life to Standard Security Life, a small publicly held and innovative life insurance company with a very small actuarial department. There were five of us in the department including two credentialed actuaries. This was an amazing opportunity because I got the chance to work on many different projects at the same time. I participated in product development, valuations, and preparation of financial information as well as working with the brokers who sold the company's products. We all got to see how various functions in

the company fit together. It was hard work and a great learning experience. During that time, I also taught part-time at the College of Insurance in New York, including courses on the administration of life and health insurance and the marketing of insurance products. I learned a lot from that also. Like many smaller and innovative companies, the company's future was unclear. Searching for better opportunities, I moved on.

My third experience in the life insurance industry was at the Equitable in New York. I found a job at the Equitable focusing on the future of the life insurance industry. It was essentially a research role within the actuarial department. During that period, I focused on a variety of different areas of change and corresponding models for meeting personal financial needs. What I learned from my three years at the Equitable served as a good springboard for the next phase of my career.

**RSN: Were you active in the actuarial profession while you were in the life insurance industry?**

AR: Yes, I got my fellowship at age 23 in 1963 and that was unusually young. An article in the *New York Times* got me early notice because of my age and gender. Actuaries were awarded

their diplomas at a Society of Actuaries meeting. The Society of Actuaries was concerned about getting some younger actuaries involved with volunteering. I joined my first SOA committee shortly after attaining fellowship. I was elected to the Board in the late 1960s and served as Treasurer in the 1970s. (The SOA had a different Board and Executive Committee structure at that time.)

My first paper, "Consumerism and the Compensation of the Life Insurance Agent," was published in the *Transactions of the Society of Actuaries (TSA)* in 1974. This marked me as an outspoken advocate for the consumer and an individual willing to take on controversial topics.

My second paper, "The Education of the Actuary in the Future," was coauthored with Peter Plumley and published in the *TSA* in 1975. We also coauthored a paper titled "The Impact of Social and Economic Changes in Financial Security Systems" published in 1978.

The SOA exams were not specialized when I started. The first introduction of separate content was in 1976, when the SOA included one exam exclusively for U.S. candidates and



one for Canadian candidates. In the early 1970s, I chaired the implementation committee for the U.S. specialty exam. Peter Plumley was general chairperson of the Education and Examination Committee and that is how we met each other. (We later married after working together on this assignment and some others for the SOA.)

My SOA volunteer experience helped broaden my horizons and build professional contacts. I also learned how to work with groups of people and collaborate. My contacts were invaluable when I was interested in another career move.

**RSN: What led to your switch into pensions?**

AR: By 1976, I had spent nearly 20 years in the life insurance industry and had very interesting jobs. I was interested in having a senior management role but felt that the life insurance industry was not ready for women in senior roles. I was concerned that getting another job in life insurance would not offer any opportunity for growth. So, I decided it was time to try something new. Congress passed major pension legislation, the Employee Retirement Income Security Act (ERISA) in 1974. ERISA became effective in 1976 leading to a great need for many more pension actuaries. Two forces—my interest in something new and big opportunities for pension actuaries—propelled me in that direction.

**RSN: How did you happen to choose Mercer?**

AR: The Marsh and McLennan companies, a major global insurance brokerage and risk management organization, had recently consolidated its benefits operations into Mercer. I had professional contacts that got me an audience at a high level. Mercer was trying to recruit pension actuaries at all levels. Mercer recognized the fact that I was currently a very well known actuary with substantial recognition in the Society of Actuaries and a focus on the future of financial services. I was hired at a reasonably senior level even though I had no prior pension experience.

An important part of the work of consultants was dealing with clients and helping them solve problems in our areas of expertise. My work with the brokers and agents at Standard Security and within the actuarial profession helped position me to work with clients to solve problems.

I joined Mercer with the idea that roles within the firm were flexible and this certainly turned out to be true. Individuals who had talent and special interests could work in partnership with management to tailor a role where they could make a good contribution to the firm. This was very different from some firms where assignments and roles were much more rigidly determined.

My SOA volunteer experience helped broaden my horizons and build professional contacts. I also learned how to work with groups of people and collaborate.

**RSN: How did your career start and how did your career progress in Mercer?**

AR: Let me take you through the typical work cycle of an actuary in Mercer in the 1970s and 1980s. Each individual in the pension actuarial groups was assigned to a number of client teams. The team would request and receive employee data from the client, and often needed to review and edit it, resolve data problems, set up the valuation considering plan changes, process the valuation, analyze results, communicate to clients and prepare valuation reports. Communication to the clients could be in a formal report, letter or a series of tables. There were no spreadsheets or personal computers at this time. Secretaries typed the reports, letters and tables. The actuary interacted with the client to determine what needed to be done and also what assumptions needed to be used. There was a lot of thought given to reasonableness checking and quality control.

While I participated in some of the aforementioned tasks, I did not progress through the usual team and manager roles. Within Mercer, I was fortunate to connect with people throughout the firm early on. Mercer had hired me in part because I was knowledgeable about demographic and other change and had focused on a number of different financial services issues. In 1978, there was more benefits legislation. ERISA had brought on huge changes, but more was being piled on. Benefits requirements were added to the Age Discrimination in Employment legislation and there were new requirements imposed on disability plans. Mercer management took a bold step and produced a daylong client seminar on current demographic and social issues and their relationship to benefits and compensation management. The seminars were conducted in more than 10 locations in the U.S. I had the opportunity to play a leadership role in these seminars and to give the keynote address on social and demographic change. While the seminars primarily were for clients, they also influenced the consulting practice, and this gave me a lot of visibility and credibility within the firm. I joined the firm being well known within the actuarial community and after the seminars I was better known within Mercer.

A few years after I joined Mercer, I participated in planning and conducting regular internal seminars and training programs. I



served on committees connected to these meetings, developed topics and materials, and also helped facilitate some of them. My work had changed so that I was contributing to the firm beyond the work I was doing for my clients. My participation in so many of these sessions enabled me to meet and build relationships with more colleagues. Ultimately, I had a role working directly for the U.S. retirement practice.

**RSN: How did your career progress and what was significant?**

AR: By the time I had been at Mercer 10 to 15 years, my days were a combination of client work and special assignments. I did not start as a beginning actuarial student at Mercer and there were not well-defined career steps for me except that I did ultimately become a worldwide partner. There were special topics and assignments that were quite interesting.

While I never had a defined new business responsibility, I worked on a number of exciting new business opportunities and some of my contacts became Mercer clients. I was also fortunate to be able to help other offices with some assignments requiring different expertise.

The typical corporate retirement program for larger Mercer clients included a defined benefit pension plan (or often several for different groups of employees), some company sponsored savings plans and retiree health benefits. When I started at Mercer, there was no actuarial recognition of retiree health benefits as a retirement benefit, and they were financed on a pay-as-you-go basis and charged to earnings in the same way. The accounting profession came to realize that retiree health was more like a pension and it should be accounted for like a pension. I worked on early valuations that no one would believe. I experienced some of the challenges of realizing that retiree

health plans may not have documents. In companies with multiple benefit patterns for different employee groups, sometimes the only way to really know what the benefits were was to find out more about the claims that were administered. There were a lot of challenges and things were changing. I started to write regular articles on retiree health and had a column on that topic in *Compensation and Benefits Management*. That column continued from 1992 until I left Mercer at the end of 2004.

Another interesting assignment that I had for several years was to help Mercer manage its relationships with the actuarial organizations and help Mercer to have representation in professional committees. I also worked on many Mercer publications.

**RSN: Were there any events that led to a major change in responsibility?**

AR: I was elected president of the Society of Actuaries in 1996. There were several steps in the process of moving from president-elect to president and past president. I was very fortunate that Mercer supported me in this role, and I worked out a different set of responsibilities while in this role. I visited as many Mercer offices as I could during that process and helped with client seminars in some.

After I completed my term as past president in 2000, I continued within Mercer as a member of the U.S. retirement practice, working on intellectual capital and special projects. During that time, I remained very active within the actuarial profession and helped Mercer to maintain those relationships. I also was publishing regularly, and I was one of the best-known professionals within Mercer. I ultimately retired at age 64 at the end of 2004.

**RSN: Were there any major themes that followed you throughout your career?**

AR: Yes. I would point to several:

- A focus on the consumer or individual
- Need to identify, anticipate and respond to change
- Changing demographics and societal aging

And through my life there was a persistent background of changing technology.

These themes repeatedly surfaced in my writing, in assignments at work, and in my volunteer work. The consumer focus was particularly evident at Standard Security and in my later Society of Actuaries work. Change and demographics were dominant themes at the Equitable, they were underlying issues in my

Mercer work, and they were ever present in the volunteer work at the Society of Actuaries.

As president of the SOA, I had two main priorities—one to focus on how the profession was addressing the needs of the aging society and a second one to build relationships between the SOA and other professional organizations with common interests in employee benefit plan education and research. Both of these priorities turned into 20-year projects and I am still working on them.

**RSN: You developed a reputation and were ultimately elected president of the SOA. Did you pursue any strategies that helped you develop your reputation?**

AR: I did several things that helped me build and maintain my reputation. They included publishing many articles both within and outside of the actuarial profession, speaking up in professional circles and in other matters, service on SOA committees and on the Board, building contacts, and staying in touch with them. During my Mercer years, I often circulated articles I wrote and other things of interest to Mercer contacts throughout the firm. This offered me a way to stay in touch with people I was not directly involved with through current projects. My first publications in 1972 and 1974 focused on the consumer. I have published consistently since then and since retiring from Mercer have been a regular contributor to the *Retirement Section News* with Perspectives from Anna, to the Conference Board's Human Capital Exchange, and to *Benefits Quarterly*.

I served on the SOA Board over four decades—the 1960s, 1970s, 1980s and 1990s. I was maybe the only person who ever did this. Because of various changes in rules, I was able to be on the Board five separate times and for more years (14) than would be permitted today. Because the SOA had a major focus on bringing in younger people to Committees, I was first elected to the Board at a very young age.

**RSN: Was networking important to your career?**

AR: Absolutely. While I recognize that today and knew it by the time I joined Mercer, I am not sure when I first recognized it. I was able to build a very good network within the profession early on because of my professional service. This was very valuable to me at various times and it is still valuable. Today I also have a network within the employee benefits community, and I have been working for 20 years to build bridges between the actuarial profession and other organizations involved in employee benefit research and education. One of the things that I have done a great deal of is making introductions. I have been attending the National Academy of Social Insurance and Pension Research Council meetings for more than 25 years and find them very

useful for building and maintaining contacts. This is an area often overlooked by actuaries as they manage their careers.

**RSN: How did technology affect your career?**

AR: While many of the themes that I have dealt with have persisted and rolled along, technology has changed throughout my career and enabled many of the things that I did.

When I was first employed, I had never seen a calculator, let alone a computer, although many companies were using mainframe computers. The New York Life had desk calculators, which were about the size of a typewriter, having very limited capability and costing more than \$500. I used them at work for my first few jobs. At Standard Security, I wrote Fortran programs for a small mainframe computer with printing done on a separate computer using instructions provided through a plug board. For many years, most actuarial work was done by hand or required writing stand-alone programs, which were limited in scope because computer capacity was expensive and coding was not easy. Estimation was a vital part of any good actuaries' toolbox.

During my time at Mercer computers got larger, more powerful, and computer capacity dropped in price. My husband and I got our first personal computer in 1984 when there were no personal computers in my office at the time. I became an early advocate for personal computers and spreadsheets. The technology moved from office-specific valuation systems to firmwide systems and extensive use of personal computers by the time I left. E-mail became commonplace in the middle of my stay at Mercer. During my last 10 years at Mercer, it was common to have work teams from multiple locations. These changes were important to some of my opportunities. While work groups and committees met in person most of the time in the 1980s, all of that changed. During my last 10 years, I worked from our Chicago home some of the time, and during part of the year, worked more remotely from warmer climes most of the time.

My professional work since leaving Mercer is heavily facilitated by technology and the ability to work remotely. I do not have an office outside of my home, and most of my work can be handled with either phone calls or through electronic communication with few in-person meetings.

**RSN: How long after formal retirement did it take you to establish a new pattern of activity? What adjustments did retirement require?**

AR: I believe that people should establish a "life portfolio" of activities to remain active after retirement. By the time I retired from Mercer, I had established a number of activities that would

continue into retirement and this made the adjustment easier. I was very focused on phased retirement long before leaving Mercer and had been writing and speaking about these issues for years. Two years before I retired, we started spending part of the winter in a warmer setting, and I worked remotely for part of the year. I retired on December 31 and promptly headed to our winter home. I did not really experience very much of the change until we returned home in the spring. I missed the office, my coworkers and the structure of my job. But there was plenty to do and it was relatively easy to decide to continue with some independent consulting. Some of the issues I needed to deal with were getting technology set up so I could function, defining my brand and telling my story, finding suitable peer review, and coping with contracting issues. For more about this story, see my article, "Reboot, Rewire or Retire: Personal Experiences with Phased Retirement and Managing a Life Portfolio," which tells my story after leaving Mercer and becoming a phased retiree.

**RSN: You were president of the SOA in 1997–98 and have held many volunteer positions within the actuarial community. How important was that to your life, to the actuarial community, and to the population in general?**

AR: Serving as a volunteer in the actuarial community has been important to me for many years, and I have benefited through personal growth, satisfaction and development of contacts. However, my goal has always been to contribute to the community and give back and to help the community be more effective in society overall. It is my hope that the work we are doing benefits many Americans. My major goal today is to make a difference by what I do.

It is hard for me to measure how effective that has been, but it has been very gratifying to achieve a number of different awards over my career. In 2019, EBRI presented me with a major award, the Lilywhite Award, and in 2017, the PSCA presented me with their Lifetime Achievement Award. I am also the recipient of an SOA President's Award. WEB selected me as the Employee Benefits Professional of the Decade at the time of their 10th anniversary.

**RSN: Have you participated in governmental advisory groups and not-for-profits outside of the actuarial profession?**

AR: Service to the population overall might also be measured by participation in governmental advisory groups. I served as the actuarial representative on the ERISA Advisory Council in 2010–2012, on the Technical Panel to the Social Security Advisory Board in 2003, and as a member of the GAO's Retirement Security Advisory Panel for several years. I served a term on the advisory committee to the Joint Board for the Enrollment of Actuaries.

I am a member of the Women's Institute for a Secure Retirement (WISER) Board and the advisory Board of the Pension Research Council. I previously served on the Board of the National Academy of Social Insurance.

**RSN: During your working years, did you have a life beyond work and professional activities?**

AR: I have one child, Jennifer, and my husband has four children. Together we have nine grandchildren and five great-grandchildren. I have always considered family very important and we work to get together with them and stay in touch.

I am an artist as well as an actuary. You can see some of my work on my website. There are several different components to my work. I have enjoyed doing abstract paintings and collages, both in watercolor and mixed media for years. I also have done some landscape and flower painting, including some abstraction. I am a member of the Chicago Urban Sketchers and am an active urban sketcher. We draw on location in ink, pencil, watercolor and more. I try to find my own way and make my own rules. When asked whether I colored inside or outside of the lines, I replied that I make my own lines. ■



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